

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

X

Chapter 15

CFG INVESTMENT S.A.C., et al.,¹

Case No. 16-11891 (JLG)

Debtors in Foreign Proceedings.

Jointly Administered

X

**CONSENT ORDER WITHDRAWING
CHAPTER 15 PETITIONS FOR RECOGNITION**

WHEREAS, on June 30, 2016, each of Fishman S.A.C., Construcciones y Reparaciones Marinas S.A.C., and Marines Forces S.A.C. (collectively, the “**Petitioning Creditors**”) initiated involuntary ordinary bankruptcy proceedings in respect of each of the Peruvian Proceeding Entities, respectively, in Peru (the “**Involuntary Peruvian Proceedings**”) before El Instituto Nacional de Defensa de la Competencia y de la Protección de la Propiedad Intelectual (the National Institute for the Defence of Competence and Protection of Intellectual Property) (“**INDECOP**”), the administrative and regulatory authority that adjudicates and supervises the restructuring and liquidation of Peruvian companies which are subject to bankruptcy proceedings under the Peruvian insolvency law.

WHEREAS, Francisco Javier Paniagua Jara is the duly authorized foreign representative (the “**Foreign Representative**”) of each of the Peruvian Proceeding Entities.

WHEREAS, on June 30, 2016, the Foreign Representative, on behalf of each of the Peruvian Proceeding Entities, filed voluntary petitions for recognition of a foreign proceeding under chapter 15 of the Bankruptcy Code in this Court (collectively, the “**Chapter 15 Recognition Petitions**”), which Petitions have not been ruled on by the Court as of the date of this Stipulation.

¹ The Debtors in the foreign proceedings are CFG Investment S.A.C. (“**CFGI**”), Corporacion Pesquera Inca S.A.C. (“**Copeinca**” and together with CFGI, the “**Peruvian Operating Companies**”), and Sustainable Fishing Resources S.A.C. (“**SFR**”) (collectively, the “**Peruvian Proceeding Entities**”).

WHEREAS, on June 30, 2016 and September 29, 2016, China Fishery Group Limited (Cayman) and certain of its affiliates, including CFG Peru Investments Pte. Ltd. (Singapore) (“CFG Singapore”, and collectively, the “Chapter 11 Debtors”)², filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Court”) commencing chapter 11 cases (the “Chapter 11 Proceedings”) jointly administered under the caption *In re China Fishery Group Limited (Cayman), et al.*, Case No. 16-11895 (JLG).

WHEREAS, the Chapter 11 Debtors, along with certain non-debtor affiliates, and the Peruvian Proceeding Entities, are part of a business group which is commonly referred to as the Pacific Andes Group.

WHEREAS, on September 30, 2016, the Peruvian Operating Companies commenced voluntary ordinary proceedings before INDECOPI in Peru (the “Voluntary Peruvian Proceedings”).

WHEREAS, on October 28, 2016, this Court entered an order [Docket No. 203] providing for the appointment of a chapter 11 trustee for the estate of CFG Singapore.

WHEREAS, on November 10, 2016, the appointment of William A. Brandt, Jr. as trustee of CFG Singapore (the “Trustee”) was approved by this Court [Docket No. 219].

WHEREAS, CFGI is a direct subsidiary of CFG Singapore.

² The Chapter 11 Debtors are China Fishery Group Limited (Cayman) (“CFGL”), Pacific Andes International Holdings Limited (Bermuda) (“PAIH”), N.S. Hong Investment (BVI) Limited (“NS Hong”), South Pacific Shipping Agency Limited (BVI) (“SPSA”), China Fisheries International Limited (Samoa) (“CFIL”), CFGL (Singapore) Private Limited (“CFGLPL”), Chanery Investment Inc. (BVI) (“Chanery”), Champion Maritime Limited (BVI) (“Champion”), Growing Management Limited (BVI) (“Growing Management”), Target Shipping Limited (HK) (“Target Shipping”), Fortress Agents Limited (BVI) (“Fortress”), Ocean Expert International Limited (BVI) (“Ocean Expert”), Protein Trading Limited (Samoa) (“Protein Trading”), CFG Peru Investments Pte. Limited (Singapore), Smart Group Limited (Cayman) (“Smart Group”), Super Investment Limited (Cayman) (“Super Investment”), and Pacific Andes Resources Development Limited (“PARD”). All of the Chapter 11 Debtors filed their voluntary petitions on June 30, 2016, except PARD, which filed its voluntary petition on September 29, 2016.

WHEREAS, the Trustee, in his capacity as trustee for CFG Singapore (the direct parent and majority equity holder of CFGI), (i) has the power to direct the Peruvian Proceeding Entities (including but not limited to with regard to the satisfaction of claims of the Petitioning Creditors and withdrawal of the Voluntary Peruvian Proceedings), (ii) believes that the withdrawal of the Involuntary Peruvian Proceedings and the Voluntary Peruvian Proceedings are in the best interest of the Peruvian Proceeding Entities and the Chapter 11 Debtors, and (iii) desires to help facilitate a return to normal operations of the Peruvian Operating Companies, to ensure the continued viability and success of the Peruvian Operating Companies, and to maximize the restructuring options of the Peruvian Operating Companies, the Chapter 11 Debtors and the Pacific Andes group of companies.

WHEREAS, the Trustee presented a proposed stipulation (the “Stipulation”) by and among the Trustee and the Peruvian Proceeding Entities in order to promote such goals and, in connection therewith, to *inter alia*, provide for withdrawal of the Chapter 15 Recognition Petitions, which Stipulation was approved by this Court on November 28, 2016 [Docket No. 255].

WHEREAS, in accordance with paragraph 1 of the Stipulation, the Trustee has directed the Peruvian Proceeding Entities to (i) satisfy the claims of the Petitioning Creditors and take such other actions as are reasonably necessary to provide for the dismissal of the Involuntary Peruvian Proceedings, and (ii) withdraw the voluntary filings in connection with the Voluntary Peruvian Proceedings.

WHEREAS, the Peruvian Proceeding Entities have taken the steps necessary to comply with the requirement of paragraph 1 of the Stipulation to satisfy the claims of the Petitioning Creditors and withdraw the Voluntary Peruvian Proceedings.

WHEREAS, the Trustee, the Peruvian Proceeding Entities, and the Foreign Representative each have consented to the provisions of this Order.

NOW, THEREFORE, IT IS NEW HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. The Chapter 15 Recognition Petitions are hereby withdrawn with prejudice.
2. The Clerk of the Court is hereby directed to close these Chapter 15 cases.

CONSENTED TO BY:

**WILLIAM J. BRANDT, JR., in his capacity as Chapter 11 Trustee of
CFG Peru Investments Pte. Ltd. (Singapore)**

By: /s/ William J. Brandt, Jr.

CFG INVESTMENT S.A.C.

By: /s/ Francisco Paniagua

CORPORACION PESQUERA INCA S.A.C.

By: /s/ Francisco Paniagua

SUSTAINABLE FISHING RESOURCES S.A.C.

By: /s/ Francisco Paniagua

/s/ Francisco Paniagua

FRANCISCO PANIAGUA

In his capacity as Foreign Representative of CFG Investment S.A.C.,
Corporacion Pesquera Inca S.A.C. and
Sustainable Fishing Resources S.A.C.

IT IS SO ORDERED:

Dated: New York, New York
December 27, 2016

/s/ James L. Garrity, Jr.

HON. JAMES L. GARRITY, JR.
UNITED STATES BANKRUPTCY JUDGE